

# EXHIBIT C

## Message

From: [REDACTED]@ripple.com]  
 on behalf of [REDACTED]@ripple.com> [REDACTED]@ripple.com]  
 Sent: 7/17/2018 11:34:57 AM  
 To: [REDACTED]  
 CC: [REDACTED]@ripple.com>; [REDACTED]@ripple.com>]  
 Subject: Re: Key topic this week

Hi team (+ [REDACTED])

Here's a status check on these threads:

- [REDACTED] will flag when the decentralization blog post is ready for this group's review. Its objective is to clearly compare BTC, ETH, XRP against key measures of decentralization to support our point that XRP Ledger is decentralized. Goal is to publish that this week.
- We'll await Brad's feedback on the letter, which he expects to have within 48 hours.
- [REDACTED] will share what's already been written about China's control of Bitcoin/Ethereum and we'll brainstorm possible new outlets and angles for the story.
- [REDACTED] is managing [REDACTED] to leverage tomorrow's House hearings to create press coverage around Bitcoin/Ethereum's control by China and decentralization of XRP. Prime opportunity to leverage the press and think tank relationships they've built to insert third-party voices.
- [REDACTED] and [REDACTED] will review the [REDACTED] comparison chart to extract interesting story nuggets/angles. We'll then review what's possibly useable.
- [REDACTED] will use the comparison chart in their ongoing discussions with [REDACTED]. We do not want to publish the full analysis yet.

Pls lmk if any questions. Huge thank you to this group for rallying quickly around this key issue!

Thanks,

[REDACTED]

On Tue, Jul 17, 2018 at 7:38 AM [REDACTED]@ [REDACTED] wrote:

Thanks, [REDACTED] I read through. I think key points are in there and are good. Think we approach more as "laying out the facts" than reacting to the current state of the state.

Touched base with [REDACTED] and she has some good thoughts on super crisp (semi-new) soundbites. She's going to connect directly with you today to talk through.

Thanks!

On Mon, Jul 16, 2018 at 9:49 PM, [REDACTED]@ripple.com> wrote:

Hi All --

Separately, I went through the 14 page doc and distilled it down to 3 pages. I didn't pull out every point, but I did try to summarize the most important ones.

Releasing this post feels like a very big decision, and I would want to make sure all of us - including legal - are on the same page here.

Take a read

through: <https://docs.google.com/document/d/1drAAfXW5I7bXFjoSQ6umjF7PXCfCXpB4BvY92a7NJHg/edit>

On Mon, Jul 16, 2018 at 7:08 PM, [REDACTED]@ripple.com> wrote:  
Hi all -

Wanted to share a quick update that [REDACTED] and I met with [REDACTED] and will have a working draft for you all to review by tomorrow at noon PST for the decentralization piece.

Many thanks

\$ [REDACTED]

On Mon, Jul 16, 2018 at 2:02 PM [REDACTED]@ripple.com> wrote:  
[REDACTED] and I circled up and discussed how we could get these documents out, if we decide we want to make them public.

### **(First one) Why We Believe XRP is Not a Security**

- This would be a layman's version of the full argument made to the SEC in the letter you sent over. Part of that argument is the decentralization message.
- I anticipate that this would garner press attention given we haven't issued a full response like this before.
- We could also just incorporate the following points into our messaging and narrative (among others):
  - XRP is a currency (note: this is different than the way we position it now)
  - Because of Proof-of-Work, Bitcoin is more centralized than XRP
  - Less than 80% of the recommended validators are Ripple-operated validators
  - The Ethereum Foundation has unveiled two subsidy programs earlier this year to support research on how to improve the scalability of Ether's blockchain. There is also ConsenSys - these are no different than what Ripple is doing, yet Ether was ruled "not a security".
- *Note:* Legal will have reservations about making our full arguments public.

### **(2nd one) A New Decentralization Standard**

- A follow-up to the "We Believe" piece, which goes deeper into the specific reasons why XRP is already decentralized. This is the piece that is already created.
- We would work in the points that are already in legal's Centralization chart

### **(3rd one) How XRP Compares to [REDACTED] New Coins**

- Take [REDACTED] chart and turn it into an insights post.
- We could pitch this out as it would get a ton of play as "Ripple's Response to [REDACTED]"
- *Note:* This feels like it would run opposite to our current promotion efforts around exchanges. As of right now, we have told all current or future exchanges that we are not able to provide promotion help.

### **4) China + Bitcoin**

- This feels similar to what Brad and [REDACTED] already say publicly about Bitcoin being run by China.

Happy to discuss. Thanks!

On Mon, Jul 16, 2018 at 12:12 PM, [REDACTED] wrote:

No problem. Let me try and get through some of the docs and can maybe chat later today or tomorrow morning.

On Mon, Jul 16, 2018 at 11:27 AM, [REDACTED]@ripple.com> wrote:  
sounds good.

How is the bitcoin/china story different than the one we are already working on with [REDACTED] Are we willing to put someone on the record now to specifically call out bitcoin and ethereum?

[REDACTED] - Can we all circle up sometime today to discuss next steps?

On Mon, Jul 16, 2018 at 10:55 AM, [REDACTED]@ripple.com> wrote:

Hi [REDACTED]

I've spoken piecemeal to each of you about a key topic that needs our prioritization this week for PR and content - decentralization.

Context: Decentralization is a key consideration to both the securities issue and [REDACTED] adding assets. The SEC has of course stated they do not consider Bitcoin or Ethereum to be securities with decentralization being a main point. Some try to argue that XRP Ledger is not decentralized.

Our objective: Influence public understanding of decentralization so the logical conclusion is: "if Bitcoin and Ethereum are considered decentralized (and not securities), then XRP is definitely decentralized."

Next steps:

1. [REDACTED] is working with [REDACTED] to drive this blog post over the finish line for this week. Once we feel the story is strong/done, we'll solicit feedback from Legal to weigh potential risks. (Weighing risk of course does not mean we'll take all of their feedback verbatim.)
2. [REDACTED] is fleshing out key points to a story about how Bitcoin is centrally controlled by China. All the better if we can formulate the same case for Ethereum. We'd want to place those stories.
3. We need to evaluate the attached legal documents to see if we find value in repurposing them into layman's speak or incorporating key points into our narrative. [REDACTED] can you run point? You should partner with [REDACTED] to strategize.
4. [REDACTED] is updating a chart that evaluates each proposed asset against [REDACTED] listing criteria. [REDACTED] will then meet with [REDACTED] on the topic to get his feedback. In parallel, we need to prepare a strategy to make the chart public. [REDACTED] can you run point? Same comment as above on partnering with [REDACTED].

Please keep the attached documents and linked chart to this distribution only for now.

Thank you,  
[REDACTED]



Ripple



Tom Channick  
Director of Corporate Communications | Ripple



Ripple

@ripple.com | ripple.com



Ripple

